

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER FOR PARCEL 3D
AND OTHER MATTERS REGARDING THE BOSTON NAVAL
SHIPYARD AT CHARLESTOWN, CHARLESTOWN URBAN
RENEWAL AREA, PROJECT NO. MASS. R-55

WHEREAS, the Authority has amended the Charlestown Urban Renewal Plan so as to include within the Project Area the former Boston Naval Shipyard at Charlestown; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment; and

WHEREAS, the Authority has committed itself to the redevelopment of the Boston Naval Shipyard at Charlestown and has completed a reuse plan for the Shipyard; and

WHEREAS, Immobiliare New England has expressed interest in and has submitted a satisfactory proposal for development of portions of the Shipyard and has been tentatively designated as Developer and now requests a final designation for Parcel 3D.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Immobiliare New England, a Massachusetts joint venture of Immobiliare Boston, Inc., a Massachusetts corporation and Canopus, Inc., be and is hereby finally designated as Redeveloper of Parcel 3D in the navy yard portion of the Charlestown Urban Renewal Area.
2. That it is hereby determined that the Immobiliare New England possesses the qualifications necessary to develop the land in accordance with the Urban Renewal Plan for the Project Area, and has produced a feasible development plan.
3. That disposal of Parcels 1A, 1B, 1B¹, 1C, 2A, 2B, 2B¹, 2C, 3A, 3B, 3B¹, 3C, 3C¹, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 4A, 4B, 4C, 4D, 4E, 5 and 6 by negotiation is the appropriate method of making the land available for redevelopment and the disposition of residential parcels for a minimum of approximately One Million Two Hundred Thousand (\$1,200,000.00) Dollars represents a fair estimate of the fair market value of said parcels.

4. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Deed conveying Parcel 3D to the Trustee of Shipyard Quarters Trust, nominee trust for Immobiliare New England, said document to be in the Authority's usual form.
5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105 (E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure". (Federal Form H-6004)

Boston Redevelopment Authority

March 24, 1982

Immobiliare New England
Charlestown Shipyard
Charlestown, MA 02129

Re: Parcels 2C and 3D
Charlestown Navy Yard

Gentlemen:

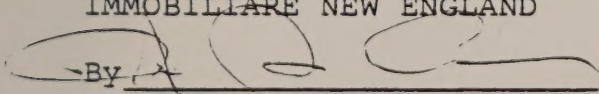
Reference is made to a certain Agreement (the "LDA") between the Boston Redevelopment Authority (the "BRA") and Immobiliare New England ("Immobiliare") dated December 7, 1978 relating to the development of a portion of the former Boston Naval Shipyard in Charlestown, Massachusetts (the "Project"). Reference is further made to a certain series of agreements between the City of Boston and Immobiliare under Massachusetts General Laws Chapter 121A, Sections 6A and 14, each dated December 7, 1978, relating to the Project (collectively, the "121A Agreement").

On or about the date of this letter, the Boston Redevelopment Authority (the "BRA") is transferring title to Parcels 2C and 3D at the Shipyard to Immobiliare's nominee, the Trustee of Shipyard Quarters Trust. Parcels 2C and 3D are more particularly described in the LDA.

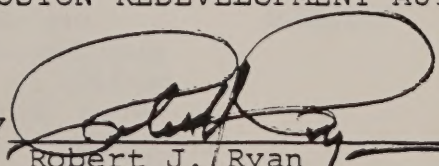
Parcel 2C is in development Phase I and Parcel 3D is in development Phase III as more particularly described in Schedule J annexed to the LDA and in the 121A Agreement. The BRA hereby agrees with Immobiliare that the said Schedule J to the LDA shall be and hereby is amended by deleting the reference to Parcel 2C under Phase I and including it instead under Phase I-A, and by deleting the reference to Parcel 3D under Phase III and including it instead under Phase I-A therein.

Accepted:

IMMOBILIARE NEW ENGLAND

By 

BOSTON REDEVELOPMENT AUTHORITY

By 

Robert J. Ryan
Its Director

Date March 24, 1982

EXHIBIT J

DEVELOPMENT SCHEDULE
(Immobiliare New England Activities)

Acquisition of the Phases of the Project are proposed to be accomplished in accordance with the following timetable. The cash payment to be made for each Phase is set forth in a separate column entitled "ACQUISITION PRICE".

Commencement of Construction of each Phase shall occur no less than thirty (30) days after acquisition of such Phase. The Projected Acquisition Dates set forth herein are subject to extension in certain instances more particularly described in the Agreement.

<u>Phase</u>	<u>Projected Acquisition Date</u>	<u>Parcel Number</u>	<u>Parcel Description and Use</u>	<u>Acquisition Price</u>
I	March, 1979	2A	Building 40/42: 368-Unit apartment building; 362-car parking garage; and waterfront park	\$100,000
		2C	Public Pedestrian Walkway	\$ 1
IA	March, 1979	1B	Pier 5 Temporary Marina and Recreation Facility; Future Development of 66 townhouses	\$ 1,000
		1B1	Water area between Piers 5 & 6 - marina	\$ 1
		2B	Pier 6 - marina and public pedestrian easement	\$ 1
		2B1	Water area between Piers 6 & 7 marina	\$ 1,000
II	May, 1980	1A	Building 197: 132-Unit apartment complex including 40 elderly units if subsidy is available; 17,000 square foot retail area; 5,000 square foot rooftop restaurant; and 158 car parking garage	\$165,000
		1C	Public Pedestrian Walkway	\$ 1

III May, 1980

3A Building 103: 102-Unit apartment renovation \$200,000

3D Public Pedestrian Park \$ 1

III-A May, 1980

3B Pier 7: Temporary Marina; possible future 70-unit townhouse development \$ 1,000

3B1 Water between Pier 7 & 8; marina use \$ 1

IV May, 1983

3E Shipway One Townhouses - 25 units; Recreation and storage below \$37,500 at time of acquisition plus an amount, at time any unit is conveyed to a third party equal to the excess of (a) 2-1/2% of the arm's length sale price of such unit (exclusive of extras, change orders, etc.) over (b) \$1,500 per unit

3F Shipway Open Space Park \$ 1

3G Public Pedestrian Walkway \$ 1

IV-A May, 1983

3C Pier 8 - Marina \$ 1,000

3C1 Water Adjacent Piers 8 & 9 - Marina \$ 1

V May, 1984

3I Building 104: 48 unit apartment renovation; 200 car garage and Recreation Facility \$ 70,000

VI	May, 1985	3H	Shipway Two - 32 unit townhouse development; Recreation and storage below; Park	\$50,000 at time of acquisition plus an amount, at time any unit is conveyed to a third party equal to the excess of (a) 2-1/2% of the arm's length sale price of such unit (exclusive of extras, change orders, etc.) over (b) \$1,500 per unit
		3J	Public Pedestrian Walkway	\$ 1
VII	May, 1986	4B	Pier 9/10 Marina	\$ 1,000
VIII	May, 1987	4A	384-unit midrise and townhouse complex with 339 car parking garage	
		4C	Public Pedestrian Walkway	
		4D	Public Pedestrian Walkway	
		4E	Public Pedestrian Walkway and Private Access Road	\$560,000 at acquisition plus an amount, at the time any townhouse is conveyed, equal to the excess of (a) 2-1/2% of the arm's length sale price of such unit (exclusive of extras) over (b) \$1,500/unit

*Since Piers 5, 6 and 7 are designed only for recreational use, Developer must pay to Authority, if it elects to develop such Piers, an amount equal to \$1,500 per unit at the time building permits are issued with respect to such unit, and thereafter at the time such unit is conveyed to a third party, an amount equal to the excess of (a) 2-1/2% of the arm's length sale price of such unit (exclusive of extras, change orders, etc) over (b) \$1,500 per unit.

April 8, 1982

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CONVEYANCE OF CHARLESTOWN NAVY YARD WALKWAY AND
MARINA PARCELS; AUTHORIZATION FOR CONSOLIDATION
OF PARTNERSHIP INTERESTS IN REDEVELOPER ENTITY

Immobiliare New England has completed construction of all improvements to Parcels 2C and 3D (the pedestrian walkway) and Parcels 1B1, 2B, and 2B1 (the marina) at the Charlestown Navy Yard. In accordance with the Authority's obligations under the December 7, 1978 Land Disposition Agreement, it is now appropriate to convey title of these parcels to the Redeveloper, and it is therefore requested that the Authority approve and ratify the deeds, mortgage credits, and subsidiary documents signed by the Director for this purpose on March 24, 1982.

Because the improvements to Parcels 2C and 3D were completed in a different sequence than that originally called for in the 1978 Land Disposition Agreement, it is also requested that the Authority authorize and ratify an amendment signed by the Director on March 24, 1982, making the appropriate change in the development schedule attached as Schedule J to the Land Disposition Agreement.

Lastly, the Redeveloper has notified the Authority that the joint venturers in Immobiliare New England have proposed the following stock transfer between their respective parent corporations. ICOS Corporation of America, parent corporation of one of the joint venturers, will acquire the stock now held by Societe Immobiliare Canada, Inc. in the other joint venturer, so that ownership of both joint venturers will be consolidated in ICOS. The staff is satisfied that ICOS has the capacity to continue carrying out the project, and will continue to have full responsibility as the managing partner as in the past. Approval for the proposed stock transfer is therefore recommended.

Appropriate votes follow.

VOTED: That the Director's authority to execute and deliver a Deed, Bill of Sale, and Mortgage Credit Notification dated March 24, 1982, with respect to each of Parcels 1B1, 2B, and 2B1 in the Boston Naval Shipyard, title to be held for Immobiliare New England by the Trustee of Shipyard Marina Trust, is hereby ratified and confirmed.

VOTED: That the Director's authority to execute and deliver a Deed, Bill of Sale, and Mortgage Credit Notification dated March 24, 1982, with respect to Parcel 2C in the Boston Naval Shipyard, title to be held for Immobiliare New England by the Trustee of Shipyard Quarters Trust, is hereby ratified and confirmed.

VOTED: That the Resolution entitled "Resolution of the Boston Redevelopment Authority re: Final Designation of Redeveloper for Parcel 3D and other matters regarding the Boston Naval Shipyard at Charlestown, Charlestown Urban Renewal Area, Project No. Mass. R-55" is hereby adopted, and that the Director's authority to execute and deliver a Deed, Bill of Sale, and Mortgage Credit Notification dated March 24, 1982, with respect to Parcel 3D in the Boston Naval Shipyard, title to be held for Immobiliare New England by the Trustee of Shipyard Quarters Trust, is hereby ratified and confirmed.

VOTED: That the Director's authority to execute and deliver an amendment to Schedule J of the December 7, 1978 Land Disposition Agreement between the Boston Redevelopment Authority and Immobiliare New England, dated March 24, 1982, is hereby ratified and confirmed.

VOTED: That approval is hereby given pursuant to Article 7.02 of the Land Disposition Agreement dated December 7, 1978, between the Boston Redevelopment Authority and Immobiliare New England, for the transfer of ownership of all outstanding shares of Immobiliare Boston, Inc. from Societe Immobiliare Canada, Inc. to ICOS Corporation of America.